



ELMER H. BOBST
... "honorary father"

Tricia Deal Explained By Nixon

Associated Press

Angered by a published suggestion of tax cheating by daughter Tricia Cox, President Nixon removed the wraps yesterday from what he described as a secret real estate partnership that netted him and his daughter \$111,270.

Mr. Nixon's aim was to show that he and Mrs. Cox separately reported their profits on their income tax returns. Newsweek magazine recently reported that investigators were trying to determine if the daughter escaped taxation by allowing her father to offset the entire gain against the large deductions he has claimed on recent returns.

In making public a stack of documents relating to the transaction, Mr. Nixon asserted that his daughter loaned him \$20,000 to finance a land deal in which she was to collect 40 per cent of any profits, to his 60 per cent. The President said he guaranteed Mrs. Cox against any loss on the investment.

One of the documents

showed Mr. Nixon was to pay his daughter 6 per cent interest on the loan but White House officials said he never made any interest payments.

The land involved—two undeveloped lots on Key Biscayne, Fla.—was purchased in Mr. Nixon's name alone in April, 1967, for \$38,080 from Cape Florida Development Co.

The \$20,000 loan from his daughter, obtained the following month, apparently covered the immediate cash outlay for the properties inasmuch as a financial statement released by Mr. Nixon listed payment of a \$22,100 debt to Cape Florida Development Co. at an unspecified date subsequent to Jan. 1, 1969.

The White House said Mrs. Cox — then Miss Nixon—raised the money by selling stock from a trust fund set up for her in 1957 by Elmer H. Bobst, then chairman of Warner-Lambert Pharmaceutical Corp. and its biggest individual stockholder.

[Bobst, 89, is possibly the closest friend of the President, who has referred to him as his "honorary father." Bobst has said that the President "is like a son to me," and that the President's daughters "call me Uncle Elmer."

[The President and Bobst met at a dinner in 1953. The drug tycoon, now honorary chairman of Warner-Lambert, contributed an undisclosed sum to Mr. Nixon's 1960 campaign; last year he was listed for \$100,000 before a disclosure law took effect and \$50,000 afterward.]

The two lots were sold Dec. 28, 1972, to William Griffin, a Yonkers, N.Y., attorney and business associate of Nixon friend Robert Abplanalp. Griffin paid \$38,500 at the time of the purchase and the balance this year.

The White House made public a copy of the section of the joint tax return of Mrs. Cox and her husband reporting a 1972 capital gain of \$11,617 and said their 1973 return should show a further gain of \$32,891.